

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: March 19, 2019
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684
TIME: 12:00 Noon.
PRESENT: W. Twietmeyer, J. Jenkins, J. Bussell, W. Kuhn, C. Rueckert
ABSENT:
GUESTS:
STAFF: J. Henderson

C. Rueckert called the regular meeting to order at 12:04 pm.

Moved by J. Bussell, seconded by J. Jenkins that the minutes of the February 26, 2019 regular meeting be approved.

Motion approved 5-0.

Warrant No. 635 in the amount of \$229,624.73 for Retirees Benefits for April 2019 was approved and signed by W. Kuhn and J. Jenkins.

No report was submitted to the Board from AndCo and no discussion took place.

The Board discussed the assumption study for the year ending June 30, 2017 as provided by Gabriel, Roeder, Smith & Company. The study considered investment return, salary increases, and mortality. The Board also reviewed the uniform actuarial assumptions as provided by the Michigan Department of Treasury in accordance with Public Act 202 of 2017.

Moved by J. Jenkins, seconded by W. Kuhn that the Retirement Board adopts the recommended actuarial assumption changes which includes lowering the base wage inflation rate from 4% to 3%, adopting the new mortality tables, adoption of the price inflation assumption of 2.5%, and the lowering of the investment return assumption from 7.5% to 7.0%, with the changes to take effect with the actuarial valuation that will be performed for the fiscal year ending June 30, 2019.

Motion approved 5-0.

It was announced that \$700,000 has been requested to be transferred from the PNC Administrative account to the Fifth Third checking account for payment of benefits for the next three months.

Moved by J. Jenkins, seconded by J. Bussell to adjourn.

Motion approved 5-0.

Meeting adjourned at 12:23 pm

William E. Twietmeyer
Secretary/Treasurer